


Employer Compliance Alert

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“Meeting employee needs
is a challenge.
Meeting the government’s
is critical.”

DEPARTMENT OF LABOR ANNOUNCES FORM 5500 ELECTRONIC FILING REQUIREMENT CHANGES

On May 13, 2010, the Department of Labor announced a significant change in the electronic filing requirements for the 2009 Form 5500 series annual reports. There is now an option for a service provider to obtain signing credentials and submit electronic returns (Form 5500 and Form 5500-SF) on behalf of their benefit plan clients. In order to use this new option, however, the service provider must be able to verify that it has received written authorization from the plan administrator to submit the electronic filings. In addition, the plan administrator must sign a paper copy of the completed filing, and the service provider must attach a PDF of that manually signed return as an attachment to the electronic filing that is submitted under EFAST 2.

The DOL News Release announcing the new electronic signature option may be found at <http://www.dol.gov/ebsa/newsroom/2010/10-680-NAT.html>, and the DOL's updated "Fact Sheet" regarding the Form 5500 electronic filing requirements may be found at <http://www.dol.gov/ebsa/pdf/fsEFAST2.pdf>. The DOL has also updated its Frequently Asked Questions about EFAST2. The new signature option is addressed in Q & A 33a of that publication. The updated FAQs may be found at <http://www.dol.gov/ebsa/faqs>.

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